

Message Text

UNCLASSIFIED

PAGE 01 BUDAPE 02589 021548Z

43

ACTION EUR-12

INFO OCT-01 ISO-00 SS-15 H-02 BIB-01 PA-02 PRS-01 USIA-15

INR-07 NSC-05 EB-07 COME-00 TRSE-00 /068 W

----- 102262

R 021147Z AUG 76

FM AMEMBASSY BUDAPEST

TO SECSTATE WASHDC 6559

INFO AMEMBASSY VIENNA

AMCONSUL MUNICH

USMISSION NATO BRUSSELS

UNCLAS BUDAPEST 2589

MUNICH FOR RFE

EO 11652: N/A

TAGS: EFIN ETRD HU

SUBJECT: BUSINESS EASTERN EUROPE REPORT ON HUNGARIAN EUROCURRENCY
BORROWINGS

JULY 23 ISSUE OF "BUSINESS EASTERN EUROPE" (PUBLISHED
BY "BUSINESS INTERNATIONAL") ON PAGE 27 REFERS TO HUNGARY'S
"RAPIDLY GROWING TRADE DEFICIT (4.1 BILLION FORINTS IN 1974,
9.4 BILLION FORINTS IN 1975, AND ALMOST 8 BILLION FORINTS IN
THE FIRST QUARTER OF 1976 ALONE)...". READERS SHOULD BE
AWARE THAT HUNGARY CHANGED METHOD FOR REPORTING FOREIGN
TRADE RESULTS IN 1976 AND THAT 8 BILLION FORINT FIGURE
REFERS TO "COMMERCIAL" FORINTS NOT FORMERLY USED "DEVISA" FORINTS.
SO-CALLED "COMMERCIAL" FORINTS ARE VALUED AT NEARLY FIVE TIMES
FORMER DEVISA FORINT RATE. THUS, "BUSINESS EASTERN EUROPE"
REPORT IS VERY MISLEADING.
MUDD

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TRADE BALANCE, REPORTS, BALANCE OF PAYMENTS DEFICITS, BUSINESS FIRMS
Control Number: n/a
Copy: SINGLE
Draft Date: 02 AUG 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976BUDAPE02589
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760297-0629
From: BUDAPEST
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760897/aaaadhmm.tel
Line Count: 48
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: SmithRJ
Review Comment: n/a
Review Content Flags:
Review Date: 22 MAR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <22 MAR 2004 by ReddocGW>; APPROVED <12 JAN 2005 by SmithRJ>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BUSINESS EASTERN EUROPE REPORT ON HUNGARIAN EUROCURRENCY BORROWINGS JULY 23 ISSUE OF "BUSINESS EASTERN EUROPE" (PUBLIS
TAGS: EFIN, ETRD, HU, XH
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006